

Disclosures

Quantitative Investment Decisions, LLC (“QID”) claims compliance with the Global Investment Performance Standards (GIPS®) and verified by Ashland Partners & Co., LLP through December 31, 2015

Firm Definition

Quantitative Investment Decisions, LLC (“QID” or the “Advisor”) is registered in the state of Florida as a registered investment advisor organized as a Limited Liability Company (“LLC”) under the laws of the State of Delaware, whose principle place of business is in Naples, FL. The entire investment team and critical operations staff became affiliated with QID on January 2, 2015.

QID reviews a total firm AUM report broken out by account on a quarterly basis to ensure that only actual assets managed, or sub-advised, by QID are included. All accounts deemed to be advisory only, hypothetical, or model in nature are excluded from total firm AUM. Total firm assets are all discretionary (whether fee-paying or not) for which QID has investment management responsibility, including assets managed by sub-advisors that QID has authority to select.

Obtaining a Compliant Presentation and the Firm’s List of Composite Descriptions

A compliant presentation, including the performance data for the composite, may be obtained by contacting Ron Santangelo at 239.529.2019 or by emailing Ron at ron.santangelo@qidllc.com.

The Investment Strategies of Quantitative Investment Decisions (QID) are long-term growth portfolios that invest in Exchange Traded Funds (ETF) as markets are rising and scales to cash as markets weaken using a trading algorithm. Its objective is capital appreciation. The charts above show the total return, including reinvestment of all dividends. Returns are shown separately as gross (GR) and net (NR) of management fees and transaction fees for the composite account of the TGRS portfolio. The TGRS Composite receives a quarterly performance examination by Ashland Partners & Company, LLP. **From April 30, 2012 through September 30, 2015 the performance shown is that of a composite of client accounts according to the dictates of the Program.** The quantitative engine providing strategy signals was enhanced effective April 1, 2014. The portfolio weighting scheme was also enhanced effective September 1, 2014.

A custom benchmark was used for comparison purposes to correlate to the portfolio of the TGRS. This benchmark is 60% S&P 500 TR and 40% MSCI World ex USA GR. The returns for the Indexes shown include dividend reinvestment.

Individual client accounts may have experienced investment results during the corresponding time periods that were materially different from those of the composite returns. The U.S. Dollar is the currency used to express performance.

Performance data shown is past performance. Past performance is no guarantee of future results. Investments are subject to risk, and any of QID’s investment strategies may lose money. QID’s actively managed portfolios may underperform in bull or Bear markets. The investment strategy presented is not appropriate for every investor and individual clients should review the terms, conditions and risk involved with specific products or services. The portfolio is constructed with asset class sector ETFs. Exchange Traded Funds seek investment results that, before expenses, generally correspond to the price and yield of a particular index. There is no guarantee that the price and yield performance of the index can be fully matched. ETFs are subject to risks similar to those of stocks.

Risks

No investment strategy or risk management technique can guarantee returns or eliminate risk in any market environment. Asset allocation, nor diversification, does not guarantee a profit or protect against loss. Investment returns may fluctuate and are subject to market volatility, so that an investor’s shares, when redeemed or sold, may be worth more or less than their original cost. All investments include a risk of loss that clients should be prepared to endure. Quantitative Investment Decision’s actively managed portfolio may underperform in bull or Bear markets.

Hypothetical Back-Tested Performance and Analytics

Backtested performance is NOT an indicator of future actual results. There are limitations inherent in hypothetical results particularly that the performance results do not represent the results of actual trading using client assets, but were achieved by means of retroactive application of a backtested model that was designed with the benefit of hindsight. The results reflect the performance of a strategy not historically offered to investors and do NOT represent returns that any investor actually attained. Backtested results are calculated by the retroactive application of a model constructed on the basis of historical data and based on assumptions integral to the model which may or may not be testable and are subject to losses. Backtested performance is developed with the benefit of hindsight and has inherent limitations.

Specifically, backtested results do not reflect actual trading, or the effect of material economic and market factors on the decision making process, or the skill of the adviser. Since trades have not actually been executed, results may have under-or-over-compensated for the impact, if any, of certain market factors, such as lack of liquidity, and may not reflect the impact that certain economic or market factors may have had on the decision-making process. Further, back-testing allows the security selection methodology to be adjusted until past returns are maximized.

Actual performance may differ significantly from backtested performance.

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